

TABLE OF CONTENTS

APPROVAL SHEET	i
STATEMENT SHEET	ii
FOREWORD	iii
ABSTRACT	v
TABLE OF CONTENTS	vi
TABLE OF TABLES	ix
TABLE OF FIGURES	x
CHAPTER 1 INTRODUCTION	1
1.1 Overview of Research Object	1
1.2 Research Background	5
1.3 Formulation of Problem	12
1.4 Research Purpose	12
1.5 Research Benefit	13
1.6 Systematics of Research Writing	13
CHAPTER 2 LITERATURE REVIEW	15
2.1 Theoretical Review	15
2.1.1 Behavioral Finance	15
2.1.2 Herding Behavior	16
2.1.3 Overconfidence Bias	17
2.1.4 Regret-Aversion Bias	18
2.1.5 Investment Decision	19
2.2 Previous Research	22

2.3 Theoretical Framework	43
2.4 Research Hypothesis	45
CHAPTER 3 RESEARCH METHODOLOGY	47
3.1 Research Characteristics	47
3.2 Operational Variable	48
3.2.1 Independent Variable	48
3.2.3 Dependent Variable	48
3.4 Population and Sample	52
3.4.1 Population	52
3.4.2 Sample	53
3.5 Data Collection	54
3.6 Validity Test and Reliability Test	54
3.6.1 Validity Test	54
3.6.2 Reliability Test	55
3.7 Data Analysis Method	56
3.7.1 Descriptive Analysis	56
3.7.2 Classical Assumption Test	58
3.7.3 Multiple Regression Linear Analysis	60
3.7.4 Hypothesis Test	60
CHAPTER 4 RESULT AND DISCUSSION	62
4.1 Respondent Characteristics	62
4.1.1 Respondent Characteristics Based on Gender	62
4.1.2 Respondent Characteristics Based on Birth Year	63
4.1.3 Respondent Characteristics Based on Occupation	63

4.1.4 Respondents Characteristics Based on Region Domicile.....	65
4.1.5 Respondent Characteristics Based on Investment Instrument.....	66
4.2 Research Result	67
4.2.1 Descriptive Analysis	67
4.2.3 Multiple Linear Regression Analysis.....	85
4.2.4 Partial Significance Test (t-Test)	87
4.2.5 Simultaneous Test (F-Test).....	88
4.2.6 Determination Coefficient Test	90
4.3 Research Discussion	90
4.3.1 Respondent Characteristics.....	90
4.3.2 The Influence of Herding Behavior on Investment Decision	91
4.3.3 The Influence of Overconfidence Bias on Investment Decision	92
4.3.4 The Influence of Regret-Aversion Bias on Investment Decision....	93
4.3.5 The Simultaneous Influence of Herding Behavior, Overconfidence Bias, and Regret-Aversion Bias on Investment Decision.....	94
CHAPTER 5 CONCLUSION AND SUGGESTION	95
5.1 Conclusion.....	95
5.2 Suggestion	95
5.2.1 Theoretical Aspect.....	95
5.2.2 Practical Aspect	96
5.2.3 Generation Z.....	96
REFERENCE	98
ATTACHMENTS.....	106